I hone, Lector 5000

Josephthal & Co.

120 Broadway, New York

Members New York Stock Exchange

Foreign Securities

Frivate Wires to Principal Cities

J.K.Rice, Jr.& Co.

Bankers Trust Co. Du Pont Warrants

Suggestions for Investors may be had on request A. B. Leach & Co., Inc. Investment Securities 62 Cenar St., Nes, Cork Chicago Philadelphia Boston Buffale Cleveland Baltimore Minneapolis

MONTGOMERY & CO. Bonds ~ Notes ~ Preferred Stocks

Fhiladelphia - New York - Chicago

Carstairs & Co.

Members New York and Phila. Stock Exchanges, 71 Broadway, N. Y. 1419 Walnut St., Phila., Pa. Bowling Green 6110.

PHILADELPHIA NATIONAL BANK

THE OHIO CITIES GAS COMPANY er Cent. Serial Gold Notes, dated unry 1, 1917, due January 1, 1921.

the principal amount thereof with accrued interest.

All holders of cald notes are hereby notified to present the same at the TRUST District this week than it has been. As for next week bankers do not practice and the principal with accrued interest to July 1, 1920, and on surrender of said notes the holders will be paid 101% of the principal with accrued interest to July 1, 1920. After said date all of said notes cease to draw interest and the coupons for interest subsequent to that date are void and all of such notes will no longer be entitled to the benefit of the Trust Agreement above referred to.

anticipated money would have been a strict part of this week than it has been. As for next week bankers do not expect much change.

MONEY AND EXCHANGE.

MONEY AND EXCHANGE.

High 11 Last B Low P Renewals 9 Year's high. 25 | Year's low. 6

Order of the Board of Directors.
THE OHIO CITIES GAS COMPANY
C. M. HINMAN, Asst. Secretary

EQUIPMENT TRUSTS.

(Quoted on a perce	ntage b	f.eles	
Name. Maturity.		Bld. A	
Balt & Ohio 1920-27	414	8.50	7
Bethlehem Steel 1920-20	-	7.75	7
Buff Roch & Pitts, 1920-33	415-5-6	7.50	è
Canadian Pacific, 1929-32	414-6	7.50	10
	414	7.40	- 0
Chi R I & Pac 1920-27	416-5	8.35	- 2
Cht St L & N O 1920-24	2000	7.75	- 4
	5-6	8.00	- 4
Del & Hudson 1922	4%	7.15	100
Erie Railroad 1929-27	435-5	8.60	- 5
Grace Steamship., 1920-34		7.80	1
Illinois Central., 1920-27	45000	7.50	1.6
Int Prod S S 1920-26	23274	8.50	- 9
Louis & Nash 1929-23	÷		1.5
Michigan Central, 1920-32	5-6	7.40	10
Minneap & St L. 1920-27	5-6		- 55
Mo Kan & Texas 1920-24	Server.	8.00	- 3
N Y Central 1929-32	416-5-7	8.50	7
Norfolk & West . 1920-24	416		- 6
Northern Pacific. 1920-30	470	7.37	- 6
N Y N H & H 1920-29	111 m 4	7.15	-6
Pacific Fruit Exp. 1925-35	414-5-6	8.35	1.7
Pa Gen Freight1020-23	1	7.20	- 6
Reading Co 1920-27	4-416	7.35	- 6
Beaboard Air L. 1929-27	41/4	7.50	- 6
Sinclair Refining 1920-21	414-5-8	8.50	- 7
Southern Decisio 1000 01	6	8.50	17
Southern Pacific 1920-24	414	7.40	- 6
Southern Rwy 1920-26	416-5	7.75	7
Union Pacific 1924-35		7.00	6
Virginian Rwy1920-30	6	7.60	7
White Oil Corp 1920-23	6	8.66	7
Account to the same of the sam			

EX-DIVIDEND TABLE.

New York !	Mutual Gas	e Coal Lt	95.00
	of	***********	\$1.75 25c
1	DIVID	ENDS.	
		Stock of	Daw

DIVIDENDS.	
Stock of Record. Cramp Ship & Engine Bidg.	Pay-
Consol Cigar Corp., q, \$1.75. July 6	July 2 July 2
q. 2%. June 25 Dwight Mfg. Co. 5%. June 21 Dwight Mfg. Co. 5%. June 20 Getham Nat. Bank. q. 3%. June 30 Geteme Cananca. 50c. Aug. 6	July July July Aug. 2
Indiana & Illinois Coal Corp., pf. s-a. 3½%July 8 Indiana Pipe Line Co., q, \$2. July 17 Liberty Nat. Bank p. 4125. July 17	July 1 Aug. 1 July
Nat. Leather Co., s.a. 40c. July 17 New Ergland Fuel Gas Co.,	July Aug. 1: June 2
Norfolk & Western Ry., q.	July t
Norfolk & Western Ry., pf., q, 1%. July 31 Q, 1%. July 31 S. H. Kress & Co., q, 1%. June 20 U. S. Mort. & Trust Co., q.	Sept. 1 Aug. 1 Aug.
United Allow Steel Corn	July
United Drug lat pf, q, 114%. July 15	July 2
Western Power Corp., pf. c.	July 1
14.%June 30	July 1

FINANCIAL NEWS AND COMMENT

100

Dull and Uninteresting Session of Market.

Equipments Are Active-Money Firmer, Rising to 11 and Then Dropping to 9.

While yesterday's stock market was for the most part a very dull and unin-teresting affair-in fact, about the dullest this year from the viewpoint of market, "Indicating that the extravatransactions—it nevertheless constituted gant hopes of cheaper goods this fall a further important test of the present Wall Street position. With call money renewing at 9 per cent, which figure was 1 per cent. higher than it was on Thursday, it was a perfectly natural inference that if there was any great amount of stock pressing for sale that it would have come out on the market some time yesterday. But there was no evidence of any such selling yesterday. The market held its own all day, even stood out above the res; of the market able on July 15 to stock of record on because of special developments affect- July 2. ing individual issues or because they happened to be given more attention by

he traders than some other groups. In the main it was a very dull affair. nowever. The transactions aggregated only slightly more than 275,000 shares. for the first time that their total volume has fallen below 300,000 for a full five hour session this year. It has been the theory of many prominent market National Park Bank Rights observers that when the trading got down as low as it did yesterday that the market was about to turn, but there was no indication of it yesterday. It did not appear as though there would be any-Mcclure, Jones & Reed thing more to the market until after the Members Ne York Stock Exchange end of next week, for the reason that there is no hope of money getting easier end of next week, for the reason that until that time and for the additional reason that a good many experienced operators are inclined to hold off until the Democratic candidate for President has been selected. In the meantime it is a case of give and take, with about the only activity that there is coming from the professional floor traders, who confining their attention to individ-

> quick point or so here and there.
>
> As has been the case all of this week equipment and chemical stocks attracted most attention. Haskell an Barker, which was very active, got up and there was excellent buying in Bald-win all day. The chemical stocks did better, particularly in the case of Na-tional Aniline, while Crucible featured \$464,846.43 for recent importations. the steel group. Outside of these issues and perhaps a half a dozen others, there was practically no interest at all in the dealings. Steel common fluctuated within a range of less than a point all day and the same story was true of other usually active speculative issues. The rails were inclined to do better in the afternoon following a report that the Interstate Commerce Commission would hand down its decison on freight rates within the next few days, perhaps over the weck end, but the strength did 113 not go very far. What there was was confined to such issues as Rock Island.
>
> Missouri Pacific preferred, St. Paul pre43

ual stocks with the idea of getting a

ferred and common and Reading, all of which closed fractionally better on the The money market was firmer than i was on Thursday in this respect. It re-newed at 9 per cent. as contrasted with 8 per cent. on Thursday, but it did not get above 11 per cent. In fact the demand was supplied at 11 per cent. at the finish and the rate dropped to 9 per cent. at the closing. But there was no real change in the situation, in spite of the NOTICE OF REDEMITION.

With reference to the Trust Agreement dated January 1, 1917, between The Onloc Clides Gas Company and Guaranty Trust Company of New York, Trustee, securing an lesue of \$5,000,000.00 Six Per Cent. Serial itied Notes, notice is hereby given that, under and in necontaine with provisions of Article III. of said Agreement, The Ohlo Clides Gas Company hereby exercises its option and elects to redeem on July 1, 1920, the remaining amount unmatured of said notes, augmentating \$625,000.00, at 101% of the principal amount thereof with accrued interest.

ly	INCINE ILLE MANUELLE COM
88	CALL MONEY.
or nd	
to	High 11 Last 9
.0-	Year's high25 Year's low
3 11	Mixed Collateral. All Industrials. 80 to 90 days 8 4 to 6 months 8 4 to 6 months.
	80 to 90 days 8 60 to 90 days 84
-	4 to 6 months 8 4 to 6 months 8%
	Commercial Paper. Other Names. 3 to 6 months 743 to 6 months 745
	ANT THE REPORT OF THE STREET STREET,
	Clearing House (xchanges, \$710,811,889; balances, \$65,868,041; Sub-Treasury deblt balances, \$149,530; Federal reserve credit bal-
	balances, \$65,868,041; Sub-Treasury debit
ed.	balances, \$139,530; Federal reserve credit Dai-
550 25	ances, \$60,206,861.
87	CANADIAN EXCHANGE. New York funds in Montreal, \$141.87 pre- mium per \$1.000; Montreal funds in New
75	mium per \$1,000; Montreal funds in New
40	Vark \$124.23 Der \$1,000.
50	SILVER MARKETS. Official bar silver in New York, domestic, 2014c. per ounce, unchanged; foreign, 20c., unchanged; in London, 504d, unchanged;
00.	Official but silver in New York, domestic,
20	unchanged in London, 50%d, unchanged:
50	Mexican dollars, 68%c., unchanged.
00	POREIGN EXCHANGE.
50 75	GREAT BRITAIN.
60	Parity. Priday. Thurs.
59	\$4.8085 Demand, Sterling \$3.96% \$3.96%
00	Cables, storling, 3.97½, 3.97 Flankers, 60 days, 3.92¾, 3.92¾, Bankers, 90 days, 3.90¾, 3.90¼,
50	Bankers, 90 days 3.90% 3.90%
50	THE CONTINENT.
87	19.30 France, cents a franc-
25	Demand 8.28 8.32
90	19.30 Helgium, cents a franc-
50. 50.	Demand 8.74 8.71
50	Cables 8.75 8.72
50	19.30 Switzerland, cents a franc- Demand
75	Cables 18.24 18.26
00 85	19.30 Italy, cents a lira-
00	Demand 6.17 6.21
75	23.80 Germany, cents a mark—
	Demand 2.71 2.66
	Cables 2.72 2.67
	28.80 Sweden, cents a krone— Demand
25	26.80 Norway, cents a krone— Demand
90	Demand 17.15 17.17
ie.	CONTRACT CARREST AND ALLERY ALLERY
is.	26.50 Denmark, cents a krone— Demand 16.57 16.66
10	Cables 16.65 16.72
127	19.30 Greece, cents a drachma— Demand
	Cables 12.50 12.37
	19.30 Spain, cents a peseta-
	Cables 16.75 16.75
	40.20 Holland, Centa a Horis-
11	Cables
25	
	Demand 2.40 2.35

20.03 Austria, cents a crown:

108.32 Shanghal, cents a tael— Demand

Cables 51.50 51.50

SOUTH AMERICA.

44.42 Rio de Janeiro, centa a milreis—
Demand 23.85 24.10

2.54 Buenos Aires, centa a peso—
Demand 41.50 41.95

Cables 41.70 42.10

193.42 Uruguay, centa a dellar—
Demand 92.25 92.50

Cables 92.75

BANK CHECKS SPIRALING

Seventh Federal Reserve's Policy

Curtails Price Padding. CHICAGO, June 25 .- "Spiraling," defined by the Seventh Federal Reserve Bank as "the devious, stealthy padding Stocks Hold Well Throughout met a considerable check, its board's monthly report made public to-night said, as 3 result of the policy of a progressive advance in the official dis-count rate and repression of inflation borrowing. "The check on loans and a reduction

CHEMICAL ISSUES BETTER in the quantity of commodities offered for shipment were reflected in a noticeable improvement in the transportation situation," the statement added.

Other developments of the month entioned in the report included: A slight curtailment in the lavish ex-

penditure on the part of the wage earner.
Discovery that increased currency circulation was due to the habit of persons to carry more pocket money

in time of prosperity.

Quotations of 1921 merchandise at 25 to 30 per cent, above the present market, "indicating that the extrava-

INCREASES DIVIDEND.

Consolidated Cigar Common Is

Raised to 7 P. C. Annual Basis. The Consolidated Cigar Corporation's directors have declared a regular quarterly dividend of \$1.75 a share on its J. K. Rice, Jr. & Co. Buy & Sell making some progress in the case of a 6 per cent to a 7 per cent annual basis. The dividend declared yesterday is pay-

> The company reports its net earnings for the first five months of 1920 as me amounting to \$1,134,101, which, after allowance for all charges, including estimated Federal taxes, was at the annual utstanding 90,000 shares of stock of no par value.

New Orleans Cotton Market. New ORLEANS, June 25 .- Trading in points down net for the session. Close-January, 31.19; March, 30.64; July, 35.85; October, 32.75; December, 31.67.

Ratify Nova Scotia Steel Plan. New Glasgow, N. S., June 25 .- Share-

Spot quiet, 25 down; middling, 39.75,

holders of the Nova Scotia Steel Com-pany ratified to day its directors' proposal that it join in the \$500,000,000 British Empire Steel Corporation merger, recently announced. No objection

Custom House Receipts.

Receipts for duties at the Custom which \$210,804.82 was for merchandise withdrawn from bonded warehouses and

TRADE AND INDUSTRY GENERALLY QUIETER

Few Lines Show Slightly Improved Tone.

Trade and industry generally are quieter than ever, although some few gains in buying were reported during the past week by weekly trade re Conservatism, economy, political and crop uncertainty, tight money and car congestion are assigned as the reasons for this state of affairs. Crop onditions, however, are reported much mproved.

"Despite some rather isolated reports of improvement in buying and a slight but nevertheless noticeable gain in tone in some lines of trade," said Bradstreet's State of Trade, "the trend of trade and industry generally is toward the quiet, indeed the dull side. For this tendency poor car service, conservatism tight money and political and crop uncertainties are all cited as causes and there seems little expectation of any uplift until the summer is well advanced

"On the other hand there is rather less calamity talk heard, and it is generally conceded that the improvement when, if and as it comes, will be based on spe cific demand and supply conditions at fecting individual trades, governed ome extent by conditions as regards material and labor, and, of course, influenced by future crop developments meanwhile wholesale and retail In the buying is rather less active, the induscommon stock, raising that issue from a trial pace is slightly slower and col-6 per cent. to a 7 per cent. annual basis. one definite gain of the week seems to be in the general crop situation, which, though still backward, has been favored by better weather and shows a much

ore hopeful trend.

"The transportation situation is still rate of approximately \$23 a share on its trades, as, for instance, iron and steel, where potential demand is concededly heavy. Growing out of this congested car situation are vexatious problems as to present and future supplies of fuel and as to the disposal of remaining old cotton to-day was along broad and active lines, but while the market was at a substantial advance at one time and at a fairly wide decline at another the close was irregular. close was irregular, 11 points up to 23 and some lines, like bars and sheets, sold pretty well up to the year's end In the textile trades, as a whole, things are unsettled and new producing ca-pacity is within narrow limits, this being more especially true of woollens and silks than of cottons, though staples in the latter line, too, are slower. Lower prices for old goods and lower quotations for next spring are outlined in woollens particularly.

Dun's Review says: "While the close of the first half of a year is usually approached with some shrinkage in volume of business, yet seasonal influences partly explain the contraction of operations that is eviden in various quar yesterday were \$675,651.25, of ters. Retarding factors at present do not appear most conspiciously in weather conditions or in vacation interruptions, as is sometimes the case at this 50,746.

period, but rather in transportation difficulties, which are intensified by fresh labor troubles in some localities. and in monetary restrictions and price uncertainties. These are elements that

have lately combines, with some other phases, to appreciably curtail commercial transactions, and the prevailing lull, in view of its causes, may prove to be more than a passing development. "That fundamental economic changes

are in progress, differing at bottom from those which have been witnessed on previous occasions since the war's ending, is not only demonstrated by movements in some leading trades and industries, but also by the reversal of entiment among both sellers and buyers, and by statistics of bank clearings and failures. The business readjustment, moreover, is not confined to any one section of the country, although perhaps more apparent in the East than elsewhere, and the price declines which are a part of it are clearly not limited to he reduction sales at retail."

BREADSTUFF EXPORTS GAIN.

Increase in May 1s \$3,000,000 Compared With Year Ago.

WASHINGTON, June 25.-Breadstuffs exported in May amounted to \$99,600,-000, or an increase of about \$3,000,000 compared with those of May, 1919, while exports of meat and dairy products, val-ued at \$51,000,000, showed a decrease of \$42,000,000 from those of May, 1919, it was announced to-day by the Department of Commerce.

Cotton exports in May amounted t 364,904 bales, a decrease of 79,814 bales from those of May, 1919. Exports of mineral oils totalled 264,200,000 gallons, against 175,300,000 in May, 1919

Will Increase Capital.

WHITE PLAINS, N. Y., June 25 .- A ertificate for increasing the capital stock f the Yonkers Trust Company from painfully congested, and present delays \$150,000 to \$250,000 was filed to-day in the county Clerk's office here. The certhe County Clerk's office here. The cer-tificate was signed by John J. Walsh, president, and Joseph Haskett, secretary. A certificate was also filed by the Reischcreasing its capital stock from \$90,000 to \$150,000.

Crown Oil Company Indictment. F. H. Bethel, 'vice-president of the

White Oil Corporation, issued vesterday the following statement:
"The Crown Oil Company, indicted by the Federal Grand Jury to-day, is in no way connected with the Crown Oil and

Refining Company of Texas, a subsidiary of the White Oil Corporation.' Paris Bourse Trading. PARIS, June 25."-Prices moved irregu-

larly on the Bourse to-day. Three per cent. rentes, 57 francs 87 centimes; exchange on London, 47 francs 81 centimes; 5 per cent. loan, 88 francs 25 centimes; the dollar, 12 francs 3 cen-

Pennsylvania Crude Oil Market. OIL CITT, Pa., June 25 .- Credit bal-6.10. Runs, 86,590; average, Shipments, 59,400; average, F0.372.

DO NEW FINANCING

Stockholders to Vote on Plan on July 20.

A plan for the recapitalization of the Indian Refining Company has been adopted by its directors and will be submitted to its stockholders for their approval in a special meeting to be held on July 20. Under the plan the company would raise an additional \$3,000,-000 of capital through subscription by shareholders. The capitalization of the company as it is at present constituted would be changed so that both classes of preferred stocks would be retired and the company have an authorized capital of 1,000,000 shares of common stock of \$10 par value. Its present capitalina-tion is 30,000 shares of preferred, 80,-000 shares of class B preferred and 30,000 shares of common, all \$100 par. The class B stock has never been issued, and the company's stockholders will be asked to ratify a plan for its retirement. Holders of the present 30,000 shares of preferred would be requested to turn

those certificates in exchange for 15,000 shares of \$100 par value common stock, which in turn would be ex-changed on a ten for one basis for the common stock of \$10 par value to be issued. The holders of the 30,000 shares of \$100 par value common would ex-change them for the new \$10 stock on the same basis. Those two exchanges would require 450,000 shares of the new stock. Another 450,000 shares would be offered to all of the company's stockholders for subscription at \$20 a share, preferred stockholders having the right to subscribe to seven and a half shares of the stock for a share held, and holders of the new common would have the right to subscribe to the issue on the basis of seven and a half shares for ten shares of \$19 par value held at the time A certificate was also filed by the Reisch-of subscription. Those two plans would mann Chair Company of The Bronx for take care of 900,000 shares of the total capitalization and leave 100,000 shares in the company's treasury for future disposition. The financing is made necessary, it was said yesterday, by reason of the recent purchase by Indian Refining of practically all of the outstanding common stock of the Central Refining Company at \$180 a share and an aggregate cost of \$5,440,000. The scriptions would be used for development.

Approves Erie Issue.

TRENTON, N. J., June 25 .- The State Public Utility Commission has approved ing underneath which will develop very the application of the Eric Railroad soon," he declared. "I feel very confi-Company for authority to issue \$4,300,000 of twenty year 6 per cent bonds, series B, under its refunding and improvement mortgage, dated December 1, 1916, to the Bankers Trust Company The board has directed that trustee. the proceeds of the issue be applied solely toward reimbursement for money actu-ally expended for payment of equipment trust certificates from January 1, 1918,

GOSSIP OF WALL STREET.

The Year's Smallest Market.

ing up yesterday. It was the duliest day of the year, and the turnover was but 289,659 shares of stock, less than a third of normal. The only redeeming feature was a brisk little rally at the close and a steady undertone through the day, which left prices at considerably above Thursday's close, but recorded fittle more than lasy covering of satis-fied shorts and the encountering of scale buying orders under the market. The secret of the inactivity, of course, was the high call money rate. The market with W. A. Colston, director of the for call money opened and renewed at 9 bureau of finance of the Interstate Comper cent., the highest since May 30. advanced to 11 per cent, and again deor yesterday's fluctuations. Wall Street, whole, is inclined to be bullish and to advise the purchase of stocks on reactions. With a normal call money market, as is expected after the July 1 payments and the Democratic Convention out of the way and such factors in the offing as a probable increase in freight rates by the Interstate Commerce Commission and heavy shipments of gold from London, the opinion that success in the immediate future for the holder of stocks is limited only by his patience is general in the Street.

Gold Shipments. Mystery of the deepest sort shrouds identity of the current gold shipments to this country. It was reported esterday that gold and silver are in the treasure room of the Mauretania, due to dock this morning, and rumors place them at \$2,000,000. The gold is believed to be that bought by American bankers in the open market last week London advices state that American bankers also have been the successful bidders for half of the South African gold at this week's offerings. It is also reported that the Olympic, which left England yesterday, will bring a consignment of gold, the inference being that it is for the account of J. P. Morgan & Co. That firm, however, has not been notified of the shipment. Notification of the last previous shipment of gold wall not received by the banking firm until A day or so before its arriva

Foresees Important News.

The head of an important investmen and banking house in Wall Street, in discussing the financial situation yester day, declared that some very important developments might be expected within the next week. "Some things are worksoon," he declared. "I feel very confident about the outlook."

Texas Pacific Coal and Oil.

Interests identified with the Texas Pacific Coal and Oli Company, stock of which recently was listed on the big board, announce that the company has opened a new gas field, which is pected to supply Dallas and Fort Worth with an adequate gas supply. Three wells have been brought in on leases approximately a mile and a half from the boundary line of their fee lands. These three wells are making more than 00,000 cubic feet of gas a day one Star Gas Company has con d to take practically all the gas may be developed and is rushing on a connecting line between the gas field and its main line express the opinion that that rich eld indicates the presence of oil in quantities, and some important dements are anticipated by officials completion of a test well which will be drilled on its property.

American Linseed. a reorganization of the Ameri-

Linseed Company will be ed within a few days and that it include the announcement of the nce of important British interests the affairs of the company is a generally credited in Wall Street. tly increased its capital stock, is loned as the new interest. Its inent will amoun, to between \$10,-According to the reports heard in | 000 marks. Street, Linseed common outstand-amounting to \$16,750,000, will be ind by a third and issued to its hold the shape of a 331-3 per cent. dividend. A new issue of second ed preferred, probably 7 per cent. lative Class B preferred, will be ed and offered to the American stockholders at an attractive Although these figures are men in commission house gossip and thoritative statement has been by the company, they are beto be substantially correct. reported yesterday that the confor the reorganization will be within the next twenty-four

A syndicate composed of Estabrook & Co. Merrill, Oldham & Co. and R. L. Day & Co. are offering \$1,000,000 of Portland (Ora) larbor development 5 per cent. bonds, due serially from 1923 to 1950, both inclusive, at prices to yield from 5.75 to 5.55 per cent., according to maturity. They are legal investigations to the contract of the ments for trust funds and savings banks to New Fork.

call on the stock at par. Three ag commissions, about \$80, are in

That the present high prices of commodities are one of the results of war inflation of bank credits is indicated by original tables in a study of "English Public Finance," just issued by the Bankers Trust Company. The study shows that in 1913 the credit structure of British banks represented by currency and note circulation and deposits amounted to £1,227,000,000 (about \$8,000,000,000). During the succeeding five years, due to expansion of credits to meet war financing, note circulation and deposits increased to £3,002,000,000 (roughly \$15,000,000,000). That increase was more than 144 per cent., compared with its 1913 showing. In the same period prices of commodities row more than 180 per cent.

Guaranty Trust Company announced yester-day that it would open a branch of its busi-ness in Constantinople about September. At a meeting of the executive committee of the company's directors Sigmund Metz was ap-pointed manager, Peter Solari, assistant manager, and Richard Schellens, secretary of its Constantinople office.

that its directors would discuss the em of issuing additional shares on 23. Loew's, Inc., has under contition or in contemplation about 1 the Union Square office of the Hank of Mathatian Company, has been appointed one of its vice-presidents.

ion or in contemplation about forty ;

struction or in contemplation about forty new theatres. Many of them are being built by the company, and the others are joint operations with interests in the cities in which they are to be erected.

S. S. Kresse Company reports its sales for May as \$4.027,282, an increase of \$0.71.684, compared with those of May, 1919. From January 1 to date its rales were \$18.127.524 an increase of \$2.045,307, compared with those of the corresponding 1919 period.

NEW YORK STOCK EXCHANGE QUOTATIONS.

				LW IOKK	510			UNE 25, 1920.		QUUINI	• •		~			These three wells are making more than 100,000,000 cubic feet of gas a day. The Lone Star Gas Company has con-
ny's so	lea.	Mar F		1920	659 1.2	919 102,153	1918. 415,712				436	7.0	19. 45,632	many mandalates	1918. ,231,684 Net	tracted to take practically all the gas that may be developed and is rushing
Bid. A	nk. 14		Bales,	Advance Rumely pf	Open- High- ing. est.		Change.	Closing. Div. Bid. Ask. in \$. 15% 16%			Open- ing.	16	16	ing.	Change.	work on a connecting line between the linew gas field and its main line. Geologists express the opinion that that rich
144	2 14	· i	400	Alaska Gold M	236 236	1 1/4 1 1/4 2 1/4 2 1/6 37 37	- 14 + 16	27 % 100 7 122 125 10 21 % 22 %	100	Louisville & Nashville Manati Sugar Maxwell Motor	122	98 122 2214	98 122 22	98 122 2214	+ 3 18	gas field indicates the presence of oil in large quantities, and some important de-
3 11 19% 4 1814 8	11/2	10	400	Am Can	39% 40	113 1/2 113 1/2 39 % 40	+ 116	112 114 8 179 179 4 10 20 20 5 2	6400	Mays Dept Stores Mexican Petroleum	113 179 1/2	113		113 179 16	± %	velopments are anticipated by officials of Texas Pacific Coal and Oll Company
18 1/2 13 13 4	5	12	600	Am Can pf	139 139%	89 % 89 % 138 % 138 % 43 % 43 %	三,沒	27 27 16 1.60 40 % 41 4	1500	Midvale Steel & Ord	26 %	271/2 411/4 131/2	25 % 41	271/2	+ 1% + i	on the completion of a test well which soon will be drilled on its property.
	814	6	1200	Am Hide & Leather pf Am International Corp Am Locomotive	8634 8636	89 89 14 86 14 86 14 97 14 97 14	+ 10	13 13% 6 6% 8% 9	100	Minneapolis & St L new Missouri, Kan & Tex Missouri, Kan & Tex pf.	9	6 9	13 6	13 1/2	T::	American Linseed.
9 10 6 1/4 1 3 1/4 2	976	7	100	Am Safety Razor Am Ship & Commerce	99 99	99 99 16¼ 16¾ 23¼ 23¼	= 16	24% 24% 40% 41% 60 65 3	2300	Missouri Pacific	24% 40¼ 60¼	25 4114 6014	24 % 40 ¼ 60 ¼	24 % 41 60 14	± 1"	That a reorganization of the Ameri- can Linseed Company will be an- nounced within a few days and that it
8 1/2 5 10 1/4 9	1 1/2	4 7	106	Am Smelt & Ref	5814 5814 90% 90%	5814 5814 90% 90%		32 1/4 33 1 34 34 1/2 3 1/2 75 75 1/4	200	Mont Ward & Co National Acme Co National Aniline & Chem.	32% 34 76		32 14 34 75	32 ¼ 34 75 ¼	= 14	will include the announcement of the i
8 8	8 %	10	900	Am Smelt Sec A Am Steel Foundries Am Sumatra Tob	87 88	7414 7416 3814 3812 8674 88	+ 1 1 1	94% 9514 7 61% 62% 5	2100	National Ani & Chem pf.	9616		95 61	95 14 61 14	‡ 14	into the affairs of the company is a report generally credited in Wall Street.
614 8 4% 5	3 1/2	6 5	100		86 1/2 86 1/4 54 % 54 %	93 93 4 86 14 86 14 54 % 54 %	+ %	69 15 70 6 5 16 6	300	National Conduit & Cable. National Enam & Stamp. Nat R R of Mex 2d pf	8 1/2 69 1/4 5 1/4	6954	69 % 5 %	69%	+ 78	Lever Brothers of England, a firm that a recently increased its capital stock, is mentioned as the new interest. Its in-
1616 9	7 1/2	7	1609	Am Woolen rts	14 15	96 ti 97 14 ti	+ %	12% 13 1 98 99 10 68 68% 5	1300	New York Air Brake New York Central	98 14 68	98 % 68 %	1234 9835 68	1234 9836 6834	I 2%	vestment will amoun, to between \$10
3 1	5 1/2 4 9 7/4	4	5700	Anaconda Copper	13 13	54 % 55 ½ 13 13 78 ¼ 79 ¼	+1,	27 16 28 19 29 29 16 17 17 17 1	3300	New York, Chic & St L New York, N H & H New York, Ont & West	27 2836 17	28 29 16 17	27 28 %	28 29 17	± 1%	proposed to retire Linseed's floating redebt. According to the reports heard in the Street, Linseed common outstand-
731 7	11/4	10	700	Atch. Top & Santa Fe pf. Atl, Gulf & W I S S Baldwin Locomotive Wks.	73% 73% 160 161%	73 % 73 % 150 161 %	+ 1%	52% 58% 5 70% 71 7 51 57 5	1400 3100 300	North American Co Northern Pacific Nova Scotia S & C	56 70 % 56 %		56 70 14 55 14	5814 7114 5534	+ 21/2	ing, amounting to \$16,750,000, will be in-
95 9 39 1/3 3	0.76	7	100	Baldwin Locom Works pf.	301, 31	96 14 96 14 50 14 31	+ 1 1/4	15 ¼ 16 50c 39 % 40 4 25 ¼ 28 2 ¼	1100	Nunnally & Co Onio Citles Gas	39 14	16	16 39 1/2 26 1/4	16 40 2614	+ 1/4	ers in the shape of a 331-3 per cent.
10% 4 55 6 39 4	0		450	Barnet Leather Barnsdall Corp "B"	55 39 39	40 ½ 40 ½ 55 55 39 39	- 5 12	4 1/4 4 490 7	100	Oklahoma Prod & Ref Ontario Silver Mining	614	614	634	614	= %	Linseed preferred, probably 7 per cent. cumulative Class B preferred, will be created and offered to the American
1 14	136	8	300 600	Barrett Co	1 1 1	20% 20%		221/2 23 50 501/4 4 44% 45 5	200	Otis Steel	4434	2236 50 4436	50 44 14	50 4434	17	Linseed stockholders at an attractive price. Although these figures are men-
67 10 3934 8		5	2700	Bethlehem Steel 8 p c pf Bethlehem Steel B Bruns Term & R R	107 16 107 16 89 14 90 %	107 107 89 1/2 90 6 1/4 6 1/4	+ 14	102 14 102 14 6 95 14 96 14 6 38 14 38 14 3	3500	Pan Am Petrol & T Pan Am Petrol & T B Pennsylvania R R	3814	38 %	9615 3814	3812	+ 14	tioned in commission house gossip and no authoritative statement has been is-
714 214 2	756	10	100	Burns Bros	756 756	754 75		24 ½ 25 24 ¼ 24 ¼ 36 ½ 36 ¼ 3	5400	Penn Seaboard Steel Pere Marquette Philadelphia Co	231/2	2514	2416 2316 3514	24 1/2 25 36 56	± 1%	sued by the company, they are be- lieved to be substantially correct. It was reported yesterday that the con-
18 14 1 67 14 6	8%	6	2000	Caddo Cent O & R	17 18% 68% 68%	17 18% 68% 68%	+ 21/2	43 1/6 43 % 50 57 50 61 4	8200 50	Phillips Petroleum Phillips Jones Pierce Arrow Motor		57	421/4 57 501/4	43% 57 50%	I 1%	tracts for the reorganization will be signed within the next twenty-four
1234 11	014 614	iò	1100	Canadian Pacific	11234 11234	29 % 30 % 112 112 % 16 % 16 %		16 16 16 16 16 18 18 18 18 18 18 18 18 18 18 18 18 18	300	Pierce Oil Corp Pierce Oil Corp pf	16. 84%	161/4	15 % 84	15 % 84	± 3%	hours.
	115	10	300	Central Leather	100 100 1/2	100 100 % 51 51		59% 60 5 85% 86% 6	300	Pitts, C. C & St Louis Pittsburg Coal of Pa Pittsburg Coal of Pa pf	75 % 60 86	60 86	75 14 80 86	75 1/4 60 86	- · · · · · · · · · · · · · · · · · · ·	American Woolen Rights. The activity in rights to subscribe to
2014 2 3294 3 4874 4	214	2	200 600	Chicago Grt Western pf Chicago, Mil & St Paul Chicago, Mil & St Paul pf	20 % 20 % 32 32 %	20% 20% 32 32% 48% 49		28 28% 98 99% 8 111% 112 8	200	Pittsburg & West Va Pressed Steel Car Pullman Co	111%	9714	27% 9715 11115	28 14 97 14 111 14	+ 1 1/4	the American Woolen Company's new issue of \$30,000,000 of its common stock at par drew considerable attention to
6714 6 361- 3	7%	10	6766	Chicago & Northwestern Chicago, R 1 & Pacific Chi, R I & Pac 6 p c pf	67 1/2 67 1/4 36 36 1/4 61 61	67 19 67 %	+ 4	101% 102 5 16% 16% 1	200	Punta Allegre Sugar Ray Consol Copper Reading	10%	16%	1614	101 7/4 16 1/4	+ %	them yesterday. Several thousand of those rights were transferred at 25
71.7	51/2	7	106 606	Chi, R I & Pac 7 p e pf	71% 71% 15% 15%	71% 71%	± %	60 14 63 82 3 83	200	Remington Typewriter Replogle Steel Republic Motor Truck	60% 82	82 V4	6014	6014 8214	+ 1	two days. They have sold as bigh as
29 224 54 5	3 4 3%	52	300	Colorado & Southern Colorado & Electric.	53% 54%	22 22 5 53% 54 4	+ 12	92 1 93 6 113 113 4 5.20 15 4 15 4 1	2700	Republic Iron & Steel Royal Dutch Co N Y	92%	93 1/4	11115	93 12	I 1%	\$1.37%. Under present conditions they form a gamble, pure and simple, for if wool does not move they are worth
67.14 6	9 % 8 % 0 %	7 7	100	Convolidated Cigar	68 68 to 80 56	80% 80%	+ 21/4 - 15/4	24 14 24 14	14003	St Joseph Lead St Louis & San Fran Santa Cecilla Sugar	2235	24 14	15 % 23 % 22 12	15 % 24 % 22	+ %	until July 7, they are being nurchaged
	9 4 134	3	30	Consolidated Gas Consolidated Textile Continental Candy	3314 3314	78 78 16 33 33 11 11	+ 1	21% 22 47% 50 6	1000	Santa Cecilia Sugar St Louis Southwestern St Louis & Southwest pf. Savage Arms Corp	87.56	4734	12 22 47 %	12 23 47 14	+ % - i%	as a call on the stock at par. Three hundred of the rights, which cost, including commissions, about \$80, are in
95 9	5 1/2 9 1/2	12	1220	Corn Products Ref Crucible Steel Cuban Amer Sugar	95% 95% 148% 150%			9 1/2 10 7 1/4 203 1/4 205 8	200	Saxon Motor	205	20536	9 1/2 205	934 7 20534	+ 1%	until July 7, as the new shares are to be
00 10 52 1/2 5	314		100 500	Cuba Cane Sugar pf	100 100 5314 5314	100 106 5316 5314	+ %	814 9 7214 74 74c 3114 3114	1000 1700	Shattuck Ariz Cop Shell Trans & Trading Sinclair Consol Oil	81/2 721/4 311/4	73 1% 73 1%	814 7214 3114	8 1/2 73 31 1/4	- 1/4	lies the speculative possibility to the
456 20	4%	10	100	Del. Lack & Western Denver & Rio Grande Denver & Rio Grande pf.	194% 194%	8716 8716 19476 19476 474 476 916 986	436	70 71 6 921/2 92% 6	3300	Sloss-Sheffield S & I Southern Pacific Southern Railway	71	71	70 9174 22%	70 9214 2314	+ 34	known that there is a heavy short in- terest in the stock, a large part of it being shorts of members of the under-
19 2		5	200	Eik Horn Coal Corp	21% 21% 88 88	21% 21% 88 88	1 = 12	54 1/2 55 5 650 655 20	100	Southern Railway pf Steel & Tube pf Standard Oil of N J Standard Oil of N J pf	55.34	5534	55 ¼ 90 650	55 1/4	± 2%	at the time of the angouncement to pro-
	914		4.00	Erie	107/1 101/	1 4047 1 4047	士養	101 % 102 7 72 % 73 % 4 71 % 71 % 7	1500	Stromberg Carburetor	101%	101%		101 % 70 %	+ 7 + 1%	tect their allotments.
86 14 8	9 % 7 5 14	8 8 7	100	Famous Players-L of	86% 86%	N6 % N6 %	+ %	9% 10	200	Studebaker Corp Superior Steel Corp Tenn Cop & Chem Texas Co	1814	48 1/2 10 1/4	4815	71% 481% 9%	+ 1%	Rail News. The stendy undertone in the rail list
32 % 3 21 % 2	314	3	100	Fisher Body Corp pf Fisk Rubber Freeport Texas Gaston W & Wigmore	32% 33 31% 21%	32% 32% 21% 21% 12% 12%	+"34	45 4516 3 4016 4016 47 4714	500	Texas Pac Coal & Oil	47	4736	45 38% 46%	45 40% 47%	土 1%	reflects the expectations of Wall Street that there will be some very important news developments within the next few
51 % 5 71 17	8	8	200	General Am Tank Corp	176 176	176 176	+ 3 1/2	260 200 215 8 68 4 68 4 6	1001	Texas Pacific Land Tr Tide Water Oil Tobacco Products	200	200	318 200 6734	318	± 3	days. Two of them are reported to be
39 14 23 74 2		10	9100	General Cigar Co General Electric Co General Motor Corp	138 14 139 24	138 14 139 23 14 24	I 17	15 1 15 1	5.00	Tobacco Products Transcontinental Oil Union Bag & Paper Union Oil	9716	1071	15 87 314	151/2 871/2 31 %	王翼	course, is the decision of the Interstate Commerce Commission on the rate in- crease, which, it is confidently expected.
85 8	21/2	6	100	General Motor rts General Motor Corp deb G Motor Corp deb pf 7 p c	72 % 72 % 86 86	72 72 72 76 86 86	二 数	113 11336 10 62% 6334 4	200	Union Pacific	6214	624	112% 62%	62%	- ½	days and will be feverable the
19 1	9% 5	50c	100 600	Goodrich (B F) Gray & Davis Great Northern pf	69 6954	69 69 84	+ 15	43 110 120 8 78% 78% 3	200 600	United Alloy Steel United Drug Co United Retail Stores	114 78%	114 78%	43 113 78%	43 113 7814	+ 2 1/4	pated within a few days is the affici-
35 % 3 75 7	5% 5%	4	1230	Great Northern Ore ctfs. Haskell & Barker Car Hupp Motor	74 75%	73 % 75	+ 1	43 47 5 6634 6634 6 9234 9234 8	500 3700	United Retail Stores U S C I Pipe & Fdy pf U S Feed Prod Corp U S Ind Alcohol	9314	66% 93%	6614 9214	0.0.67	± 1%	ment of the Railroad Labor Board's wage problem, which has been before it for a long time and on which President
716 8	746 6	7 00c	9706	Illinois Central	5172 577	8214 8214 714 714	+ %	94% 95% 8 107% 108% 8 56 58 6	100	U S Rubber U S Rubber 1st pf U S Smelting, R & M U S Steel	108	108	108	951/8 108 5714	+ %	has been a noticeable fact to the
31/2	3%	::	100	Interboro Con Corp	314 314 1114 1114	11 14 11 14	+ %	92% 92% 5 104% 105% 7 65 66 6	200	U S Steel U S Steel pf Utah Copper	105	1105	92% 104%	92%	王 强	few days that the market in the fast group has been fairly lined with scale- down orders. Many of them, of course,
31 13 00 10	4%	7	896	Int Harvester Co ex div Int Harvester Co pf Int Mer Marine pf	128 % 130 % 105 % 105 %	128 ¼ 130 ¼ 105 ¼ 195 ¼	主境	82% 83% 6 73 74 4 114 117 6	4900	Vanadium Corp	7314	7312	82% 731%	83 78 16	= %	have not been reached.
59 6	036	6	901	THIELDIEL SAMOL TLACKER	00 00	D3 46 D3 46	- 1 1/2	18% 18% 2 7% 7%	100	Wabash pf A	714	734	734	713	- 14 + 14	Cone reason why Loew's, Inc., has been
	714	6	100	Inter Motor Truck 2d pf. International Nickel International Nickel pf	17% 17% 82 82	17% 17% 82 82		9 14 9 % ···	300	Western Maryland	27	274	221/1	22% 914 27	+ 1%	a distinct disappointment, marketwise,
	614		200	International Paper Iron Products Corp	7514 7514 44 4416 6% 6%	74 1/4 75 44 44 1/4 61/4 61/4	= 34	62 62 4 49% 50 4 9% 9%	400	Westinghouse E & M Wheeling & Lake Erle	9 %	944		63 49 1/6 9 5/6	= 14	must be brought into the corporation
9 1	6%	::	100	Jewel Tea	16 1614	10 101	1-1	50% 50% 4 18% 18% 1	3200	White Motor	51 18% 60	51 18%	51 1816	18%	- 1	ment that its directors would discuss the
85 8	7 6 14	7 2	200	Kennecott Copper	2614 2614	25 1/4 25 %	- 5	105 1/4 105 1/4 8 104 1/4 106 1/4 7 66 67 6	100	Woolworth (F W) Woolworth (F W) pf Worthington Pump	105%	106 106 ¼	105%	106 14	‡ %	June 28. Loew's, Inc., has under con-
27% 2	7%	1.20	900	Keokuk & Des Moines Keystone Tire & Rubber	3 27% 28	27% 274	- 14	•Odd lots.	200)		2076	00 181	90%	09 1/9	+ 1%	new theatres. Many of them are being

NOTE-Odd lot transactions are not recorded in separate line unless sales. were made at price outside of the regular full lot range.

I. C. C. WILL TAKE UP LOAN FUND MONDAY The market went sound asleep stand-

Railway Executives' Committee to Prepare Preliminary Report.

merce Commission, present by invitation, clined to 9 per cent, at which it closed, the committee on loaning fund of.

The whole speculative world knows that the Association of Railway Executives. any market will not go far with such a call money rate. The feature of the present market lies in what is just around the corner for it, not in to-day's quests of representatives of individual: railroads for special consideration of their needs. At the conclusion of the meeting seventeen rallroads had been heard and sufficient progress was made to warrant the preparation of a preliminary report, which will be made on Monday, to the Interstate Commerc. Commission, enabling that body to take immediate steps to administer the los ing fund, which has been parcelled into \$125,000,000 for equipment, \$73,000,600 for additions and betterments, \$12,000,000 for the short lines and \$50,000,000 for maturities.

The members of the loaning fund com-

mittee are E. N. Brown, chairman of the Pere Marquette and the 'Frisco, chairman; H. E. Bryan, presiden of the Chicago, Milwauke an Paul Rallway: Henry Walters chairman of the Atlantic Coast Line and Louisville and Nashville Rallroad; L. F. Loree, president of the Delaware and Hudson and chairmen of the Kanga-City Southern Rallway: Samuel Rea president of the Pennsylvania Railroad A. H. Smith, president of the New York Central Railroad, and E. J. Pearson president of the New Haven Railroad They were all present. All of the railroads which need av-sistance from the loaning fund were

mmoned by letter or telegram, bu some failed to make an appearance and consequently their claims will receive consideration later. The roads which wished to participate in the loaning fund represented yesterday were: Bos-ton and Maine, Chesapeake and Ohio. Hocking Valley, Chicago and Eastern llinos, Chicago, Rock Island and Pacific, Minneapolis and St. Louis, Chicag and Western India.ia, Erie, Great Northern, Texas and Pacific, Wheeling and Lake Erie, Fruit Growers Express. Norfolk Southern, Chicago, Burlington and Quincy, Long Island. Central of \$ New England, and Chicago, Indianapolis and Louisville. Following the meeting it was stated

that the preliminary report of it would show that if the decisions of the loaning fund committee be followed a very large percentage of the pressing needs of the so called "weak sisters" will be satisfied The report, however, will not cover all of the applications for assistance, as some c'aims were received too late fo consideration, but that fact, it was said, would not prevent the commission from mmediate consideration of the cases passed on by the loaning fund commit-All of the member roads have be

summoned to a meeting to be held on July 1 in the New Haven Railroad's board rooms in the Grand Central Terminal. The purpose of that meeting was not disclosed yesterday, but it was declared that it would have no connection with the report of the loaning fund com-mittee. It is probable that the meeting will discuss wage and rate questions that have arisen and general developments that have occurred since the last meeting of the committee, which was held in the West.

German Bank Statement.

BERLIN, June 25 .- The statement of the Imperial Bank of Germany as of June 15 shows the following changes: Increases-Gold, 1,000 marks; Treas-ury certificates, 73,869,000 marks; notes of other banks, 539,000 marks; bills discounted, 1,438,858,000 marks; advances. Brothers of England, a firm that | \$ 120 000 marks; circulation, 160,037,000 marks; deposits, 1,561,877,000 marks. Decreases-Coin, 231,000 marks; investments, 29,167,000 marks; securities, 390; and \$12,000,000, with which it is 409,000 marks; Habilities, 623,335,000 sed to retire Linseed's floating marks. Total gold holdings, 1,091,692,

May Issue Debentures.

HARTFORD, Conn., June 25.—The New York, New Haven and Hartford Railroad Company has been authorized by the Public Utilities Commission to acquire the gold debentures of the Providence 758,000, and issue its own debentures for a like amount.

FINANCIAL NOTES.

F. B. Warren & Co. have issued, for free istribution, a special pamphiet giving imperdistribution, a special pamphiet giving impar-tant information for buyers of foreign securi-ties.

se rights were transferred at 25 s, the quotation that has ruled for days. They have sold as high as 36. Under present conditions they a gamble, pure and simple, for if 1 does not move they are worth to does not move they are worth the company; George A. Jones, manager of 1 does not move they are worth the company; George A. Jones, manager of 1 does not move they are worth the company; George A. Jones, manager of 1 does not move they are worth the company; George A. Jones, manager of 1 does not move they are worth the company; George A. Jones, manager of 1 does not move they are worth the company of the United States Morigage and Trust Company half states an

Empire Trust Company has been appoint registrar of Oriental Navigation first, second

its the expectations of Wall Street there will be some very important developments within the next few Two of them are reported to be The first and most important, of e, is the decision of the Interstate merce Commission on the rate inex, which, it is confidently expected, be handed down within a very few and will be favorable, the Street res. The other development anticitivitin a few days is the adjust-

Asia Banking Corporation announced yester-day that extra compensation would be paid to its employees, based on 10 per cent. of their salaries from January 1 to June 50.

Gold coin amounting to \$300,000 has been withdrawn from the Sub-Treasury for shipment to Ceylon.

tinct disappointment, marketwise, nent to Ceylon.

nent to Ceylon.

nent to Ceylon.

nent to Ceylon.

Arthur W. McKay, formerly manager of the securities department, has been appointed assistant cashler of the Mechanics and Metals National Bank.